

COST OF ELECTRIC LIGHTING

LESS THAN 1-3 THE PRICE, IF YOUR PLANT COSTS NOTHING.

Plant, However, Appears to Have Cost Something—Committee Getting Figures by the Bushel—Consolidated Dividends Not Always Currently Earned.

The class in gas from the Legislature at Albany had figures piled on them yesterday in sufficient quantities to keep their minds in a whirl for a week. The regular attendants at the sessions are wondering why the various "business" schools of the city are not taking advantage of this free course in bookkeeping and high finance. Under the questioning of Schoolmaster Hughes the entire system of accounting used by the Consolidated Gas Company and the New York Edison Company is gradually being worked into the record and an amazingly intricate system it is, although Charles F. Mathewson, counsel for the lighting combine, blandly informed the committee yesterday that it is so simple that a baby could understand it. He probably referred to infant prodigies.

Mr. Hughes tackled the cost of producing and distributing electricity yesterday afternoon with Henry M. Edwards, the auditor of the Edison company on the stand. First he attempted to fix the actual values of all the properties employed in the business. It was developed that \$7,500,000 of the Power company's bonds were issued to acquire the eight small companies in the electric light business in Manhattan, The Bronx and Yonkers before the merger and \$21,000,000 of the Edison Illuminating Company, whose shares were paid for at the rate of 220. This left some \$6,500,000 of the Power company's capital to be accounted for and Mr. Hughes wanted to know what this sum represented.

"Why, it represents the equities in the properties which the power company took over," replied Mr. Edwards. "For instance the Illuminating company was earning, 13 per cent, but we bought it on a basis of 8-10 per cent."

"Then you mean by equities in this case the earning capacity of property?"

"If you wish to put it that way, yes," replied Mr. Edwards tartly.

"In other words you capitalized the monopolistic value of the corporation?"

"You can put it that way if you like. What we did was to capitalize the equities of these companies."

"You mean by equities what you get out of the public?"

"No," flashed back the witness; "what we can get out of the business. We can show, for instance, that we made money out of our expense account. Then there are the economies that came from consolidation."

The witness said that the Illuminating company had earned 16 per cent, in 1900, 18-19 per cent, in 1901 and for the first four months of 1902 or just prior to the consolidation 10-12 per cent. In the twenty-eight months since the merger it had also realized a surplus of \$2,800,000.

"What were the rates for electricity before the merger?" asked Mr. Hughes.

"The retail price of electricity is a kilowatt hour with certain discounts. It has since been reduced to 15 cents, which is the present rate."

"What was the cost to the company of production and distribution?"

"For 1900 it was 5.32 cents a kilowatt hour and for the first four months of 1901 it was 4.67. That was simply the operating cost, no allowances being made for depreciation, bad debts or interest on investment."

"And you paid 220 a share for this stock when the merger was formed?"

"We did, and we had to pay \$531 a share for it afterward. You know [smiling] that it is a very fine property."

"And a fine rate sheet it has," retorted Mr. Hughes.

"Yes, pretty fine; only it is a little too low," said the witness, here an item for cost of water. Now, what water was that?"

"Oh, that's the water we buy from the city," replied the witness.

Mr. Edwards said that in computing the cost of production and distribution two calculations were made, one on the amount of current generated and the other on the amount actually sold. He said that the difference was 30 per cent. In other words, the company got paid for only 70 per cent of the current produced at the stations.

The cost of production in 1904, exclusive of depreciation, interest charges and the like, was in Manhattan 3.60 cents for a kilowatt hour, in the Bronx 2.85 and in Yonkers 3.10. The average cost of production for current sold in the two boroughs was 3.60 cents. A kilowatt hour, it may be explained here, is the equivalent in light to the product of twenty sixteen candle power lamps burning one hour.

In digging into the value of the plants acquired by the Illuminating company prior to its consolidation with the Power company and the formation of the New York Edison company Mr. Hughes brought out that although the plants of the Manhattan and Harlem Electric Light companies had been retired to the scrap heap, their book values were being carried on the books of the Illuminating company.

The witness also admitted that the assets of the Illuminating company had increased in value about \$7,000,000 in the twenty-eight months just prior to its consolidation with the Power company, these being the two corporations out of which the New York Edison company was formed.

The gas men had their whirl at the figures in the morning. Assistant Treasurer Whiteley began by stating that about \$7,000,000 was gone over again. Finally Mr. Hughes and Mr. Mathewson got into a wrangle over the cost of production. Mr. Mathewson, who was sitting next to the witness and he finally won his point. Then he got on the records a statement of the cost of operation for the last four years.

He said that the cost of the gas making business was \$14,000,000, instead of \$7,000,000, as Mr. Hughes had figured it. This was based on the fact that the percentage of profit for 1900 was 4.6 for 1901, 8.6 for 1902, 0.4 for 1903, 10.2 and for 1904, 9.9. During this time the company was paying dividends of 8 and 8 1/2 per cent, but Mr. Whiteley said that a considerable part of the dividends was paid from surplus.

"Were not those dividends on the entire capital stock of the company, amounting to \$60,000,000?" asked Mr. Hughes.

"They were, but we did not get all our profits from the gas making business. The company owns a large amount of securities which earn interest."

"The capital is really \$60,000,000," chimed in Mr. Mathewson, "for the \$14,000,000 received for premiums on the sale of stock was turned into the treasury and used for the benefit of the company." So, in reality, the dividends were only at the rate of 7 per cent.

"Well," said Mr. Hughes, "we haven't yet received any explanation of why \$23,000,000 of the company's money for which it is paying 6 per cent, interest should be invested in securities that pay only 2 and 3 per cent."

"That will all be explained in due time," replied Mr. Mathewson.

Senator Stevens was asked yesterday if he intended to call Charles F. Murphy a witness.

"We will call him if we find that he can throw any light on the matter under investigation," he said, "but you may depend upon it he will not be called as a political witness."

After the hearing had adjourned Mr. Mathewson said: "The Consolidated Gas Company shows a deficit in earnings in every one of the last five years after the payment of its dividends, which were at the rate of 6 per cent, 10 1/2 per cent, the 8 1/2 per cent being for 1904. The deficit for 1901 was \$1,002,500.50, and for the previous four years it varied, sometimes exceeding the sum mentioned, but never showing a

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"THE QUEEN OF TABLE WATERS."

Bottled only at the Apollinaris Spring,
Neuenahr, Germany,
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deficit for any year of less than about \$400,000. In other words, the company went deeply into its profits and loss surplus every year to pay its current dividends, so that a profit and loss surplus of over \$4,000,000 five years ago has dropped to less than \$3,000,000 on Dec. 31, 1904. This shows that on a basis of the company's entire business any cut in income would be unthinkable."

"It is our contention, and we believe it will be apparent to the committee, that a reduction in the present price of gas would involve a great and unendurable injustice to the company. Increasingly would it be so at the present time, when the company is expending vast sums of money in the construction of its plant at Astoria to supply its generating stations on the island of Manhattan and to remove the complaints against the presence of the latter stations which have been so general within the past few years."

OBITUARY.

Frank J. Stevens, who was hurt recently in an automobile accident near Monte Carlo, receiving injuries from which he died on Tuesday, was the younger of the two sons of Edward Stevens and Celestia Jerome Stevens of New Haven and was born May 13, 1861. Immediately after leaving the high school from the Sheffield Scientific School with the class of '83, he became connected with the New Haven Clock Company. He was at the time of his death secretary and treasurer of the company, and also its London agent and the head of the house of Jerome & Co. of London and Liverpool, founded by his grandfather in order to handle the foreign business of the clock company. Mr. Stevens had within a few years arranged matters so that the old firm of Jerome & Co. had been absorbed by the New Haven Clock Company, and his business was moved on under the new title, Walter Camp, Yale's athletic adviser, is president of the company. Mr. Stevens was a member of the Country and Graduate's club of New Haven, of the Yale, Down Town and University clubs of New York and of similar organizations abroad. He was particularly devoted to the Alpine Club of London and had climbed many of the noted peaks in the mountains of Switzerland. He leaves one brother, George E. Stevens, manager of the New York office of the New Haven Clock Company, and one sister, Mrs. Frank E. Morgan of Bennington, Vt.

William De Nyse Nichols died at Briarcliff Manor, Westchester county, on Wednesday at the age of 80. His mother, Anne De Nyse, belonged to an old Fort Hamilton family. William De Nyse Nichols was engaged in business in Philadelphia up to 1852 with the firm of Danforth, Hall & Co., then he joined the American Bank Note Company, and in 1858 he became one of the organizers of the New York Bank Note Company, and was a director and trustee of that company until 1874, when he retired from business. He built a fine house at Briarcliff Manor, and in 1875 he was elected trustee of the village. He was a prominent member of the American Bank Note Company, the Museum of Natural History and Geographical Society. His brother was formerly a member of the faculty at the College of the City of New York.

The Rev. John Bremer Bregner, pastor of the Church of the United Brethren in Christ in the Palatine Hotel, Newburgh, yesterday, a week ago Monday he read a paper before the Newburgh Historical Society on the life of a pastor over forty years. He was a strong preacher, and as much of his life was spent in New York, he became well acquainted with Emerson, Julia Ward Howe and a writer of poetry and prose. He leaves a widow, two daughters and one son, the latter being a student at the College of the City of New York.

The Rev. James A. Smith, for the last twelve years Roman Catholic chaplain of the Tombs and the De La Salle Institute, died yesterday at his home, 730 West 121st street, of blood poisoning resulting from erysipelas. He was born in the Sacred Heart parish of New York City, and served as altar boy at the church. He was educated at St. Francis Xavier Academy, going from there to St. Stephen's Seminary, Montreal. He was ordained a priest by the late Archbishop of New York, and became a member of the archdiocese. Two weeks before his death he was stricken with the disease. He was buried from Sacred Heart Church on Saturday morning. Mr. Money will sing the requiem at the funeral at St. Patrick's church.

James H. Love, president of the Hudson County Normal Commission, died of heart trouble on Wednesday night at his home, 315 Varick street, Jersey City, in his twenty-third year. He was a native of New York City, and was a student at the college. He was elected City Collector in 1899, and was appointed a member of the tax board in 1902. John A. Blair appointed him to the position of assistant postmaster. Mr. Farmer was in the real estate business. He was a widower and had no children.

Emil Kaessig, who died of pneumonia on Tuesday at his home in White Plains, was a well known German newspaper man. He came to this country in 1891, and in 1894 he returned to Germany to become the Berlin correspondent of the New York Herald. He was a member of the American Press Association and was the managing editor of the Free Press of Brooklyn. He was the American representative of the World News Agency at the time of his death. He was survived by his wife, two sons and a daughter. His funeral will be held at St. Patrick's church on Saturday.

Miss Minnie A. Lake, superintendent of the Nyack Hospital, died of complications resulting from an attack of grip six weeks ago. Miss Lake had been in the hospital for some time, having had large experience in hospital work in this city and elsewhere. She was a native of New York City, and a graduate of the St. Lawrence University at Canton, N. Y., and her remains will be taken to Canton for interment.

John Olmsted, 80 years old, president of the Springfield, died yesterday at his home in Springfield, of old age. He was born in Thompsonville and began his business life as an undertaker. He was president of the First National Bank and interested in many other business enterprises.

Justice of the Peace Carl Hagen of Jersey City died yesterday at Christ Hospital, 51 years old. He was a native of Germany, and was a Democratic leader among the Germans in the Eleventh ward.

American Artists' Society Election.
At the annual meeting of the Society of American Artists last night John La Farge was elected president, Kenyon Cox vice-president, Samuel Ingham treasurer, Henry Prell secretary and H. Bolton Jones member of the board of control.

These new members were admitted: Hugo Ballin, Henry B. Snell, William Glackens, A. Sterling Calder, Luis Mora, Henry Salen Hubbell, Walter Shirlaw, Frederick Dieleman, Alphonse Jorgers, Howard Gardner Cushing, Paul Dougherty, Frank Vincent Du Mond and Harry Wilson Watrous.

DRY-SOLE
Waterproofs and preserves soles of shoes. Affords protection against April showers without rubbers. Price 25c.

For sale by Wamsutter, Cammer, Hagan, and others.

TO APPEAL TO THE PRESBYTERY

THE REV. MR. LEE'S LOCKED OUT FRACTION UNSATISFIED.

Rumor That a Young Man Who is Going to Marry into the Family of the Rejected Is After the Pastor—Bloodshed Avoided, Anyhow, on Wednesday.

The Rev. John Lloyd Lee of the Westminster Presbyterian Church gave the lie direct yesterday to the Stanley's, the Galbraiths, the Messengers, the Kindlunds, the Carpenters and other families of the church that have been leading the fight to have him ousted.

"Lies, lies, lies, all lies!" said he, when the charges made by these and others were repeated to him, together with sundry epithets shouted at him by that considerable faction of the flock that shivered in the rain on Wednesday night while Mr. Lee ran the corporation meeting to suit himself. The Rev. Mr. Lee is 6 feet tall, and when he says "lies" it sounds like fight.

"I want it distinctly understood," said he, "that I am going to stand by my guns. I am not going to get out and there is nobody that is going to put me out. The people that have been making the trouble in this church are born trouble makers, who are unhappy when the dove of peace hovers lightly over all."

The pastor's friends have been saying lately that his enemies want him out of the way to make room for a young preacher who used to be an assistant pastor of the Westminster Church before Mr. Lee's time.

A young man who they say is engaged to be married to a relative of a leader of the faction against the pastor. Mr. Lee was asked about that.

"I shouldn't like to be quoted directly as saying that is the case," he answered. "It is true that I have heard of it, and regard it as the most sensational feature of the trouble."

"Now I have held my peace," he continued. "I have said what I thought. I am not going to put words in my mouth. However, to resume, I am going to talk a bit. There is not a word of truth in the things they have charged against me. I never was in favor of selling the church property and securing another site. That was not the cause of the trouble, and I don't know about the determination of certain young men on the board of trustees to interfere with the prerogatives of the session, myself and the nine elders."

That, naturally, troubled followed. The Stanley's, Kindlunds, Galbraiths and Findlays and their friends took the matter up before they had seen the board of trustees. The elders, worthy men, stood and still stand with me.

So far as the increase in my salary is concerned, I am getting less on an average than I ever did. Last year with \$2,000 straight salary and a percentage of the general income received by the church, I got \$3,034. Under the new salary rule I will receive only \$2,500 and 10 per cent. Of course, the trouble makers seize on that and wave it in the air like a red flag.

The action taken on Wednesday night was not of my own initiative," said he. "The people of the church have grown tired of the meddling of the board of trustees. Therefore they voted to put all the power in the hands of the elders, and they have no objection to my doing so. I am not a meddling man. I am perfectly justifiable to keep out such persons as howled a d in the rain Wednesday night. If they had got in, there would be no telling what might have happened."

"Why, it might have been bloodshed," he declared. "Anyway, they had no right to do so. They were in no way standing every soul of them, some of them suspended, some excommunicated, some 'wofully bound in their duties.' Oh, there was a multitude of reasons."

He was deeply pained, most keenly chagrined, he said, that the activities of the police in hustling the locked out members gave the unrighteous of the Tendency a delightful hour or two.

"Why, the North Presbyterian Church had to do the same thing. Why didn't they vote on whether to move or not?"

"The procedure was perfectly legitimate. I wouldn't have had those trouble makers for my enemy. They were bound to have been struck, the sanctity of the edifice desecrated; most anything might have happened."

Mr. Lee wound up his talk on the inequities of the other half by saying that he doubted if they contributed 10 per cent. of the revenue of the church. "My friends give at least 90 per cent. of the money the church receives for its support," said he.

Those in opposition to the Rev. Mr. Lee have appealed to the Presbytery. It was yesterday that the Presbytery met, and have prepared a list of charges, including the procedure under which the election of Wednesday night was held. The Rev. Mr. Lee has been asked to remove his rumormongers as much as possible, but affairs have got to such a pass that the body must take action, both sides were saying yesterday.

The Rev. Mr. Lee is a member of the Presbytery and the Rev. Dr. Frederick E. Shearer, D. D., is stated clerk, the only permanent officer of the body. Neither of these gentlemen cared to discuss the trouble yesterday. Presbytery meets on Monday.

The pastor's foes in the congregation say that the action of Wednesday night will not stand. The Presbytery will annul the election and order a new one, they say. Mr. Lee said that Mr. Lee had been out of the meeting everybody he was certain would vote against his plans, and that he would not pay the slightest attention to the meeting to those that desired to speak against his course.

"The Westminster Presbyterian Church will have a new pastor before many days," they said. "We've enough against that man Lee to have him kicked out."

"Dear me, how excited these young persons are," said the preacher when this was told him.

EAST SIDE'S MUSIC HALL.
With a Discourse on My Four Months in a Coal Mine, by the Settlement Man.

"I packed away my long coats, billed shirts and white waistcoats," related Mr. Kellogg Durland in Clinton Hall last night. "I put on old trousers and a flannel shirt and worked underground for four months."

Mr. Durland is assistant social worker at the University Settlement and a member of the council of the Heinrich von Ende Society, founded recently. Mrs. Clara von Ende Liebmann, who is at the head of the latter, aims to furnish poor Russian Jews with musical instruction at nominal prices. In a short time the number of pupils has increased to 400 under a corps of eight teachers.

It was at the society's first concert that Mr. Durland told about his life as a miner. Lantern slides of the shafts where miners work were shown. The music was Rubinstein's Concerto in G and an ode by Mendelssohn. Played by Mrs. Clara von Ende, the violinist, and two cello solos by Carl Winterbroch, with Miss Fanny Robinson at the piano. About 200 were present.

TWO BLIND POOLERS IN JAIL.

THEY RAN A. VAN TASSEL & CO., GUESSING ELIMINATED.

Didn't Have to Guess—Eight Customers Sue Them and Get Orders of Arrest—Post Office Dried 'Em Up With a Fraud Order Year Ago—Priest a Victim.

Two members of "A. Van Tassel & Co.," a blind pool concern which dried up in the sunlight of a Post Office Department fraud order last May, were arrested yesterday afternoon and lodged in Ludlow Street Jail on an order of arrest issued on Wednesday by Justice Blanchard of the Supreme Court in a civil action for fraud brought by eight customers. The suit, which is being handled by Lawyer Reno R. Billington of 44 Broadway, is for the recovery of \$1,900 alleged to have been paid to the prisoners.

One of these, formerly president of A. Van Tassel & Co., is George H. Bogert, who is said to live in Park place, Brooklyn. The other, Bogert's reputed partner, Albert Y. Schoonmaker, is said to live in Harlem.

So far as is known there was no such person as A. Van Tassel connected with the "brokers' office" which Bogert and Schoonmaker ran at 123 Liberty street.

They opened the office late in 1903 and advertised themselves to be stock specialists controlling "the Van Tassel method of successful speculation, in which guessing is entirely eliminated." The eight plain tiffs say they are sure that guessing was entirely eliminated at one end of the line.

The "system" was for sale, all in a bunch, at the modest price of \$10,000. The circulars of the firm stated, however, that, realizing the number of persons in moderate circumstances who could not afford so much money, the company was prepared to operate a pool in which any one with \$50 or more could reap the pro rata harvests of the scheme.

"We are guaranteed absolutely against loss," said the literature of the firm. "All our transactions are on the New York Stock Exchange. The pool made 37 1/2 per cent. in November, 1903; 40 per cent. in December and 20 per cent. in January."

The company professed to hold 300 shares of Hocking Valley stock, which it was sure was going to 115 and which, by the "method," would be so used as to bring in a profit of from \$0 to 200 per cent. a year.

Mr. Billington says that between \$30,000 and \$40,000 was taken in by Bogert and Schoonmaker. A priest says he put \$3,500 into the game. This priest does not appear as a plaintiff, for he said he could not afford to. A. Van Tassel & Co. paid an occasional cash dividend in cash. It is known that "a man in the West got a check for \$16."

The company used to send statements very often, telling the subscribers that such and such a profit had been made, but advising that the dividends be left to accumulate. Sometimes it was urged that more money be sent on and usually both forms of advice were taken.

The Post Office authorities became aware of the "method" in May, 1904, and the fraud order was issued. The company immediately issued certificates of stock to all its subscribers. They are nice, pink ones, which are incorporated under the laws of the District of Columbia in May, 1904. The certificate entitled the holder to receive cumulative dividends at the rate of 12 per cent. a year if anybody will pay the dividends. These were issued, Mr. Billington says, in order to protect Bogert and Schoonmaker, who could declare that they had issued stock in a legitimate way.

When old subscribers began to get their letters, addressed to A. Van Tassel & Co., returned to them bearing the fraud stamp, they looked for redress and sought Mr. Billington, who was instrumental in the exposure of Miller, the get-rich-quick genius. He has been retained by eight: C. H. Hill of Westmorland county, Pa.; John L. Hunt of Franklin, Ky.; William H. Hoadley of New York; Dr. A. G. Baldwin of Ansonia, Conn.; M. H. Belknap of Ansonia; Miss Alice L. Belknap of Springfield, Mass.; National Lead Company, and an occasional cash dividend in cash. It is known that "a man in the West got a check for \$16."

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